

## Independent Auditors' Limited Assurance Report

To the Executive Committee of Tessenderlo Group NV

### Report on the Greenhouse Gas Emission Statement of Tessenderlo Group NV for the financial year ended December 31, 2023

#### Conclusion

We have performed a limited assurance engagement on *whether* **Tessenderlo Group NV's** ("Tessenderlo" or "Tessenderlo Group") Greenhouse Gas Emission Statement ("GHG Statement" or "Statement") for the financial year ended December 31, 2023, has been prepared in accordance with the Greenhouse Gas Protocol ("GHG Protocol") as explained in the Greenhouse Gas Emission Statement.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Tessenderlo Group NV's GHG Statement for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the GHG Protocol.

#### Basis for conclusion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). We are the statutory auditor of Tessenderlo Group NV and therefore independent from Tessenderlo Group NV in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Intended use or purpose

Our report is only issued to the Executive Committee of Tessenderlo Group in accordance with the terms and conditions of our engagement letter. We do not assume liability to third parties other than Tessenderlo Group's Executive Committee. This report has to be read jointly with Tessenderlo Group NV's Greenhouse Gas Emissions Statement.

Our conclusion is not modified in respect of this matter.

#### Responsibilities for the Greenhouse Gas Emission Statement

The Executive Committee of Tessenderlo Group NV is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the GHG Statement that is free from material misstatement, whether due to fraud or error;

- selecting or developing suitable criteria for preparing the GHG Statement and appropriately referring to or describing the criteria used; and
- preparing the GHG Statement in accordance with the GHG Protocol;
- making judgments and estimates that are reasonable in the circumstances;
- preventing and detecting fraud; and
- supervision of other staff involved in the preparation of the GHG Statement.

Those charged with governance are responsible for overseeing the Tessengerlo Group's GHG Statement reporting process.

### **Inherent limitations in preparing the GHG Statement**

Our limited assurance process was subject to the following limitations as we have not been engaged to:

- Review activities outside the defined reporting period;
- Determine the suitability of the criteria; and
- Determine which, if any, recommendations should be implemented. and
- As described in Appendix A to the GHG Statement, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:
  - the inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
  - the inability of such models to precisely and accurately characterise under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and
  - the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).

The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, could have resulted in materially different amounts or metrics being reported. Furthermore, the information included in the GHG Statement is based on historical information that is both quantitative and qualitative in nature. Accordingly, it does not provide information about future reporting periods.

### **Our responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Executive Committee of Tessengerlo Group NV.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the GHG Statement that is

sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the GHG Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- through inquiries, obtained an understanding of Tessengerlo Group's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluated whether Tessengerlo Group's methods for developing estimates are appropriate and have been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Tessengerlo Group's estimates;
- verification, through analytical and substantive tests based on the selection of a sample and internal control tests, of the information (activity data, calculations and information generated) used to determine Tessengerlo's GHG Statement and the correct compilation of information based on the internal procedure applied;
- undertook site visits to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to the sites. The sites selected for testing were chosen taking into consideration their emissions in relation to total emissions, emissions sources. Our procedures did not include testing information systems to collect and aggregate facility data, or the controls at these sites;
- assessed the appropriateness and accuracy of the information included in the GHG Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Ghent, March 28, 2024

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises BV/SRL  
represented by

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